

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE K.P.BALACHANDRAN

WEDNESDAY, THE 21ST MARCH 2007 / 30TH PHALGUNA 1928

WP(C).No. 8721 of 2007(L)

OS.83/2001 of PRL.SUB COURT,IRINJALAKUDA

PETITIONER:

**P.P.PAUL, PRESIDENT,
CHALAKUDY URBAN CO-OPERATIVE BANK LTD.,
CHALAKUDY.**

**BY ADV. SRI.C.VALSALAN
SRI.DEVAPRASANTH.P.J.
SRI.K.RAKESH ROSHAN
SMT.THUSHARA.V**

RESPONDENT:

**S.N.SINDICATE PVT. LTD.,
K.G.HOSPITAL BUILDING, CHALAKUDY,
REP. BY MANAGING DIRECTOR T.K.RAVI.**

**THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 21/03/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:**

K.P. Balachandran, J.

W.P.(C)No. 8721 of 2007 L

JUDGMENT

The petitioner is the President of the Chalakudy Urban Co-operative Bank, which has furnished security in O.S.No.83/01 on the file of the Principal sub Court, Irinjalakuda, so as to have the attachment ordered against the properties of the defendant being raised. The request of the petitioner, now, is that the Bank is unable to make payment of the money, for which, they furnished security, as a consequence of Exhibit P3 circular issued by the Reserve Bank of India.

2. The court below refused to accept the explanation offered and directed the Bank to deposit the amount within two days, vide Exhibit P5 order. It is the said order that is assailed before me in this writ petition.

3. Having heard the submissions of the petitioner's counsel, I am not of the view that the

Bank, which has furnished security for the plaint claim in the suit, so as to have the attachment ordered against the properties of the defendant being raised, can now plead either that the Bank is not liable or that they want time to deposit the amount. The very purpose of giving Bank security will be rendered futile, if the Bank is allowed to ask for time to deposit the amount undertaken by them to be deposited.

This writ petition, in the circumstances, is devoid of merit and is dismissed.

21st March, 2007

(K.P.Balachandran, Judge)

tkv